



**Executive Office**  
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To: The Honorable Denise Ducheny, Chair  
Senate Budget and Fiscal Review Committee  
Joint Committee on Legislative Budget  
State Capitol, Room 5019  
Sacramento, CA 95814

The Honorable Michael Machado, Chair  
Senate Budget and Fiscal Review Subcommittee #4  
State Capitol, Room 5066  
Sacramento, CA 95814

The Honorable John Laird, Chair  
Assembly Budget Committee  
State Capitol, Room 6026  
Sacramento, CA 95814

The Honorable Juan Arambula, Chair  
Assembly Budget Subcommittee #4  
State Capitol, Room 2141  
Sacramento, CA 95814

Subject: Budget Act of 2007 Control Language – CalPERS Budget and Expenditure Report through the year end for Fiscal Year (FY) 2007-08.

In accordance with control language included in the Budget Act of 2007, Item 1900-015-0830 (1)(c), California Public Employees' Retirement System (CalPERS) respectfully submits its FY 2007-08 year end report as approved by the CalPERS' Board of Administration at the September 16, 2008, meeting.

The enclosed report includes the following items for FY 2007-08:

- Budget and Expenditure Summary by Function and Division
- Summary Charts by Function
- Graphical Display of Budget and Expenditure by Function
- Position Summary
- Projected and Actual Investment Expenditures
- Directed Brokerage Commissions and Expenditures
- CalPERS Headquarters Building Account Budget/Income/Expenditure Summary
- Expenditures by Fund Source Summary

If you or your staff have any questions or concerns with this report, please contact me at (916) 795-3500 or Gloria Moore Andrews, Deputy Executive Officer, Operations, at (916) 795-1251, or [gloriamoore\\_andrews@calpers.ca.gov](mailto:gloriamoore_andrews@calpers.ca.gov).

Sincerely,

KENNETH W. MARZION  
Interim Chief Executive Officer

Enclosure

cc: Brian Annis, Consultant  
Senate Budget and Fiscal Review Committee  
Senate Budget and Fiscal Review Subcommittee #4

Adam Dondro, Consultant  
Assembly Budget Committee  
Assembly Budget Subcommittee #4

Rosario Marin, Secretary  
State and Consumer Services Agency

Michael Cohen, Director  
State Administration  
Legislative Analyst's Office

Nancy Valle, Acting Chief  
Division of Accounting and Reporting  
State Controller's Office

Diana Ducay, Program Budget Manager  
Department of Finance

Office of the Legislative Counsel  
Attn: Indexing Division

Jody Martin, Consultant  
Joint Legislative Budget Committee